

DEPARTMENT OF THE TREASURY**Submission to OMB for Review;
Comment Request**

April 8, 1998.

The Department of Treasury has submitted the following public information collection requirement(s) to OMB for review and clearance under the Paperwork Reduction Act of 1995, Public Law 104-13. Copies of the submission(s) may be obtained by calling the Treasury Bureau Clearance Officer listed. Comments regarding this information collection should be addressed to the OMB reviewer listed and to the Treasury Department Clearance Officer, Department of the Treasury, Room 2110, 1425 New York Avenue, NW., Washington, DC 20220.

Dates: Written comments should be received on or before May 18, 1998 to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545-1057.

Form Number: IRS Form 8800.

Type of Review: Extension.

Title: Application for Additional Extension of Time to File U.S. Return for a Partnership, REMIC, or for Certain Trusts.

Description: Form 8800 is used by partnerships, REMICs, and by certain trusts to request an additional extension of time (up to 3 months) to file Form 1065, Form 1041, or Form 1066. Form 8800 contains data needed by the IRS to determine whether or not a taxpayer qualifies for such an extension.

Respondents: Business or other for-profit, Farms.

Estimated Number of Respondents/Recordkeepers: 20,000.

Estimated Burden Hours Per Respondent/Recordkeeper: 13 minutes.

Frequency of Response: Annually.

Estimated Total Reporting/Recordkeeping Burden: 4,210 hours.

Clearance Officer: Garrick Shear (202) 622-3869, Internal Revenue Service, Room 5571, 1111 Constitution Avenue, NW, Washington, DC 20224.

OMB Reviewer: Alexander T. Hunt (202) 395-7860, Office of Management and Budget, Room 10226, New Executive Office Building, Washington, DC 20503.

Lois K. Holland,

Departmental Reports Management Officer.
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DEPARTMENT OF THE TREASURY**Office of the Assistant Secretary for
International Affairs****Office of the Comptroller of the
Currency**

[Docket No. 98-07]

**Foreign Treatment of United States
Financial Institutions**

AGENCIES: Office of the Comptroller of the Currency (OCC) and Office of the Assistant Secretary for International Affairs, U.S. Treasury.

ACTION: Notice of study and request for comments.

SUMMARY: Section 3602 of the Omnibus Trade and Competitiveness Act of 1988, Public Law 100-418, requires that a quadrennial report on the foreign treatment of United States financial institutions be submitted to Congress by the Department of the Treasury, working with other agencies. This, the third report, is due no later than December 1, 1998. This report will describe the extent to which foreign countries deny national treatment to United States banking organizations and securities companies. Public comment is requested on significant denials of national treatment to United States banking organizations and securities companies.

DATES: Comments must be delivered on or before May 18, 1998.

ADDRESSES: Comments regarding banking market activities should be directed to: Communications Division, Office of the Comptroller of the Currency, 250 E Street, SW., Washington, D.C. 20219; Attention: Docket No. 98-07. In addition, comments may be sent by facsimile transmission to FAX number (202) 874-5274, or by electronic mail to Regs.comments@occ.treas.gov. Comments will be available for inspection and photocopying at the same location.

Comments regarding securities market activities should be directed to: Office of International Banking and Securities Markets, Office of the Assistant Secretary for International Affairs, Room 1064, U.S. Treasury Department, Washington, D.C. 20220; Attention: National Treatment Study Director (Securities). In addition, comments may be sent by facsimile transmission to FAX number (202) 622-1254.

These comments will be available for public inspection and photocopying during the hours that the Treasury Department Library is open (by appointment) to members of the public.

The Treasury Library is located in Room 5030, 1500 Pennsylvania Avenue, NW, Washington, D.C. 20220. Appointments can be made by calling the Treasury Library at (202) 622-0045.

FOR FURTHER INFORMATION CONTACT:

Wilbur Monroe, Project Coordinator, Report on Foreign Treatment of United States Financial Institutions, Office of International Banking and Securities Markets, Treasury Department (202 622-1252); Arthur McMahon, Study Director (Banking), International Banking and Finance, Office of the Comptroller of the Currency (202-874-4730); or Warren Gorlick, Study Director (Securities), Office of International Banking and Securities Markets, Treasury Department (202-622-2263).

SUPPLEMENTARY INFORMATION: In 1979, 1984, 1986, 1990, and 1994, Treasury, working with other interested departments and agencies, prepared reports on the treatment of U.S. commercial banks by foreign governments. (The 1986, 1990 and 1994 reports also covered securities markets.)

In 1988, Congress passed the Financial Reports Act as part of the Omnibus Trade and Competitiveness Act, which in section 3602 requires that Treasury, working with other agencies, report to the Congress on (1) the foreign countries from which foreign financial services institutions have entered into the business of providing financial services in the United States, (2) the kinds of financial services which are being offered, (3) the extent to which foreign countries deny national treatment to United States banking organizations and securities companies, and (4) the efforts undertaken by the United States to eliminate such discrimination. The first report prepared in 1990 focused on those countries in which there were significant denials of national treatment that had an impact on United States financial firms. The second report in 1994 added several newly emerging markets that had not been the subject of the earlier report. The 1998 report will update work done in previous reports but will focus more selectively on countries where continued denials in the provision of national treatment remain, or where significant improvements have occurred since the last report.

The policy of providing foreign financial firms an opportunity to compete on an equal basis with local domestic firms is known as "national treatment" or "equality of competitive opportunity."

Treasury welcomes comments on any aspect of national treatment, and invites specific comments on: